INDEPENDENT AUDITOR'S REPORT

On the Consolidated Financial Statements of Rays of Belief Limited for the year ended March 31, 2026

To,

The Members of
Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN: U85110DL2017PLC322623
J-1919, Basement, Chittranjan Park,
New Delhi, India – 110019

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Rays of Belief Limited (formerly known as Rays of Belief Private Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements"). The corresponding figures for the year ended March 31, 2025 presented by way of comparison are the standalone financial statements of the Holding Company for that year, as more fully explained in the Emphasis of Matter paragraph below.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the components referred to in the Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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Emphasis of Matter

We draw attention to Note 2d to the Consolidated Financial Statements, which describes that during the year ended March 31, 2026 the Holding Company acquired Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC), consolidated with effect from the acquisition date. Accordingly, the financial statements for the year ended March 31, 2026 are prepared on a consolidated basis, whereas the corresponding figures for the year ended March 31, 2025 presented for comparative purposes are the standalone financial statements of the Holding Company, the Holding Company having had no subsidiary during that year. The figures for the year ended March 31, 2026 are therefore not strictly comparable with the corresponding figures for the year ended March 31, 2025.

We further draw attention to Note 30 to the Consolidated Financial Statements regarding the first-time adoption of Ind AS by the Holding Company for the year ended March 31, 2025, with a transition date of April 1, 2022, and the consequential effect thereof on the comparative information.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
1. Acquisition of subsidiary, purchase price allocation and recognition of goodwill (Refer Note 2d to the Consolidated Financial Statements) During the year ended March 31, 2026, the Holding Company acquired Mom's Belief US Inc., which in turn holds 100% of Allergy & Immunology LLC. The acquired entity was in an accumulated deficit position as at the acquisition date, resulting in recognition of goodwill on consolidation based on the purchase consideration. The purchase consideration includes contingent consideration in the form of performance-linked stock options amounting to USD 0.90 million, subject to achievement of EBITDA targets over a three-year period, which had not been granted as at the reporting date. The accounting for this business combination — in particular the determination of goodwill, the identification and measurement of assets acquired and liabilities assumed, and the assessment and	Our audit procedures included, among others: • Reading the share purchase agreement and related transaction documentation to understand the terms of the acquisition, the acquisition date and the components of purchase consideration; • Evaluating management's determination of the acquisition date and assessment of control obtained under Ind AS 110, Consolidated Financial Statements; • Examining management's purchase price allocation, including the identification of assets acquired and liabilities assumed, and testing the arithmetical accuracy of the goodwill computation; • Evaluating the reasonableness of management's estimate of the acquisition-date fair value of the contingent stock option consideration, which had not been granted and for which no independent valuation was obtained, and assessing the sensitivity of the goodwill balance to that estimate; • Obtaining written representations that the measurement period under Ind AS 103 has concluded, that the purchase price allocation is final and that no new information has been obtained about facts and circumstances existing at the

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Key Audit Matter	How the matter was addressed in our audit
measurement of the contingent stock option consideration — involved significant management judgement and estimation under Ind AS 103, Business Combinations. The measurement period prescribed under Ind AS 103 ended on June 23, 2026 and the purchase price allocation, including the acquisition-date fair value of the contingent consideration measured at management's estimate in the absence of an independent valuation, stands finalised. Given the magnitude of the transaction, the degree of judgement involved and its significance to the first year of consolidated reporting, we determined this to be a key audit matter.	acquisition date requiring adjustment to the amounts recognised; • Assessing the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements against the requirements of Ind AS 103.
2. Recognition of deferred tax asset (Refer Note 6 to the Consolidated Financial Statements) As at March 31, 2026, the Holding Company has recognised a deferred tax asset of ₹56.20 million arising primarily from carried forward losses and unabsorbed depreciation, while the subsidiary, Mom's Belief US Inc., has recognised a deferred tax liability of ₹0.19 million. Recognition of the deferred tax asset requires significant management judgement as to the probability of the Group generating sufficient future taxable profits against which the carried forward losses and unabsorbed depreciation can be utilised. Given the quantum of the deferred tax asset relative to the Group's net worth and the judgement inherent in the underlying projections, we determined this to be a key audit matter.	Our audit procedures included, among others: • Obtaining and evaluating management's financial projections of future taxable income and the key assumptions underlying those projections; • Assessing the consistency of those assumptions with historical performance, approved business plans and available external data; • Testing the workings supporting the computation of the deferred tax asset, including the year-wise expiry profile of carried forward losses and the availability of unabsorbed depreciation without time limit; • Performing sensitivity analysis on the key assumptions to assess the impact of reasonably possible changes on the recoverability of the deferred tax asset; • Evaluating compliance with the recognition and measurement requirements of Ind AS 12, Income Taxes, including the application of enacted tax rates in the respective tax jurisdictions of the Holding Company and the subsidiary, and the adequacy of the related disclosures.
3. First-time adoption of Ind AS and consequential impact on consolidated reporting (Refer Note 30 to the Consolidated Financial Statements) The Company prepared its first financial statements in accordance with Indian Accounting Standards for the year ended March 31, 2025, with a transition date of April 1, 2022. The transition involved significant	Our audit procedures included, among others: • Assessing management's process and governance over Ind AS adoption and the exemptions and exceptions availed under Ind AS 101, First-time Adoption of Indian Accounting Standards; • Examining the reconciliations of equity and total comprehensive income between Previous GAAP and Ind AS

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Key Audit Matter	How the matter was addressed in our audit
adjustments and restatements from Previous GAAP, including the preparation of Ind AS opening balance sheets and reconciliations of equity and total comprehensive income, the effects of which continue to be reflected in the balances carried forward into the year ended March 31, 2026 and in the comparative information.	and testing material transition adjustments carried forward into the current year; • Evaluating the accounting policies adopted for compliance with the applicable Ind AS and their consistent application across the Group; • Checking the arithmetical accuracy of the transition adjustments and the adequacy of the related disclosures in the Consolidated Financial Statements.

Other Matters

(a) Financial statements of Mom's Belief US Inc. and its wholly owned subsidiary Allergy & Immunology LLC (together, "the foreign components"), for the period from the acquisition date to March 31, 2026, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid components, is based solely on the reports of such other auditors.

(b) The financial statements of the foreign components have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Holding Company's management has converted the financial statements of such components from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of such components located outside India, is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto and the Management Discussion and Analysis, but does not include the Consolidated Financial Statements, the standalone financial statements and our auditor's reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein,

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we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors / Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors / Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors / Management either intend to liquidate the respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors / Management of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion

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on whether the company have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

• Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 197(16) of the Act based on our audit, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

2. The reporting under the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, is not applicable to the consolidated

financial statements of the Company. Accordingly, the reporting under the Order has not been made in respect of the consolidated financial statements.

3. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the group so far as it appears from our examination of those books.

c. The Consolidated Balance sheet, The Consolidated Statement of Profit and Loss and The Consolidated Cash Flow Statement, dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

e. On the basis of the representations received from the directors as on 31st March, 2026, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of internal financial controls over the financial reporting of the group, and the operating effectiveness of such controls, refer to our separate report in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer Note 44 to the financial statements. The following litigations on financial matters are pending against the Holding Company:
   a. Counter suit filed by Mr. Manish Samnani in Gurugram District Court, filed on 19/10/2020 for an amount of INR 2.09 Million.

ii) No provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses on long-term contracts including derivative contracts were required to be made by the group.

iii) There was no amount which was required to be transferred to the Investor Education and Protection Fund by the group and hence there was no delay.

iv)
a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that to the best of its knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities (Funding Parties) with the understanding whether recorded in writing or otherwise that the group shall ,whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the (Funding Party)" ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

d) Based on our examination, the Company has used the accounting software for maintaining its books of accounts, which includes the feature of audit trail (edit log). We have verified, on a test-check basis, the edit logs for certain transactions. However, in the absence of system and organization control reports from the software or the third-party cloud platform, our ability to assess the continuous operability of the audit trail feature throughout the financial year remains inherently limited. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

With regard to the requirements under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as applicable for reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company is in possession of an Alteration History Report. It is also understood that certain other database-level software systems deployed by the Company include audit trail features as per their respective configurations.

Additionally, the audit trail in respect of prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year.

v. No dividend was proposed, declared and paid in the current year by the group.

For Suri and Sudhir
Chartered Accountants
Firm Registration Number: 000601N

SURI & SUDHIR New Delhi Chartered Accountants

CA Anuj Arora
Partner
Membership No.: 504815
UDIN: 26504815QRLUBT4905

Place: Gurugram
Date: 13th July 2026